CALSTRS
INVESTMENTS

INVESTMENT COMMITTEE
SEMI-ANNUAL ACTIVITY REPORT

Global Equity

As of June 30, 2026

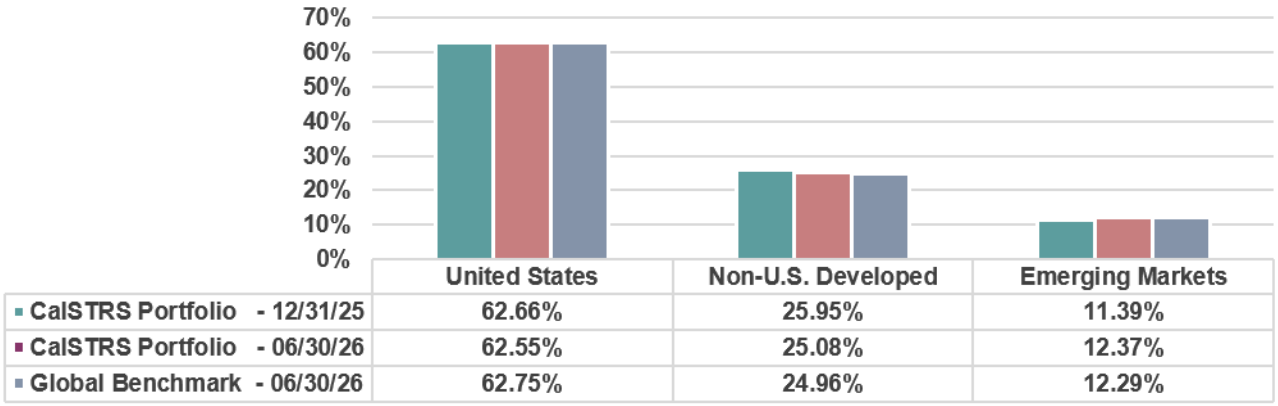
Assets under management: $ 179.9 billion (as of June 30, 2026)

Activity Update

January 1 to June 30, 2026

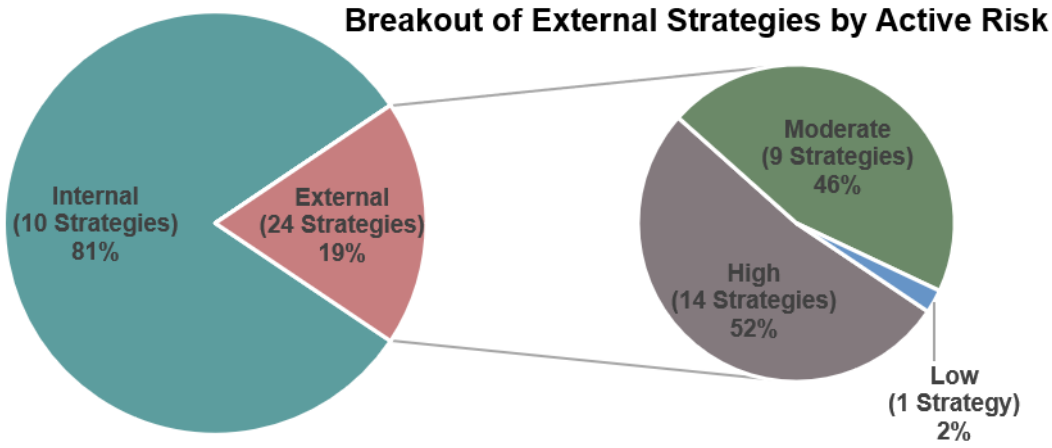
- Defunded an externally-managed non-U.S. developed large cap portfolio.
- Raised $4 billion in cash for the total fund.

Regional Exposure vs. Policy Benchmark

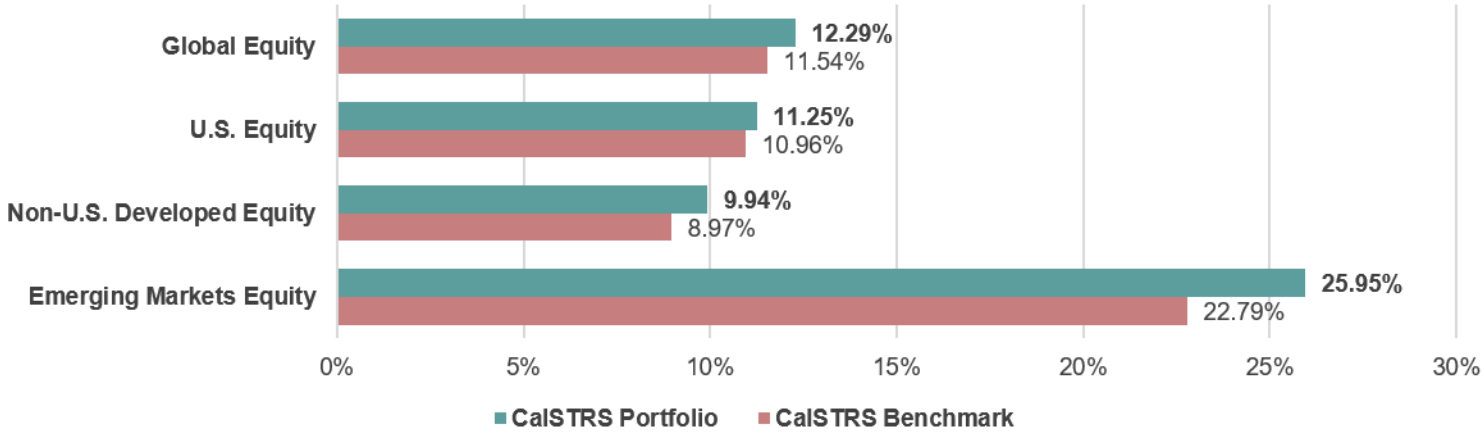


	United States	Non-U.S. Developed	Emerging Markets
CalSTRS Portfolio - 12/31/25	62.66%	25.95%	11.39%
CalSTRS Portfolio - 06/30/26	62.55%	25.08%	12.37%
Global Benchmark - 06/30/26	62.75%	24.96%	12.29%

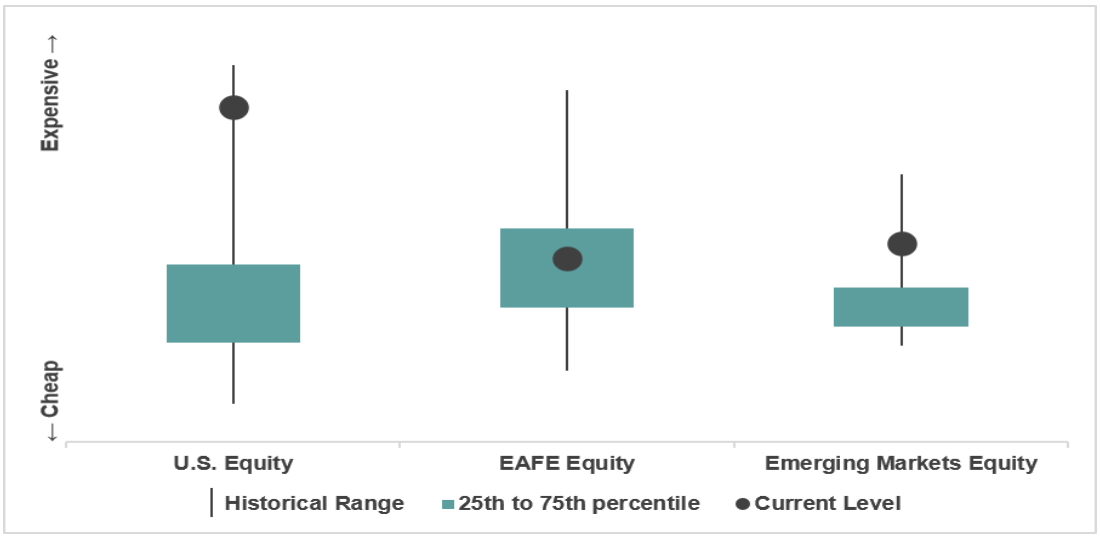
Internal vs. External Management



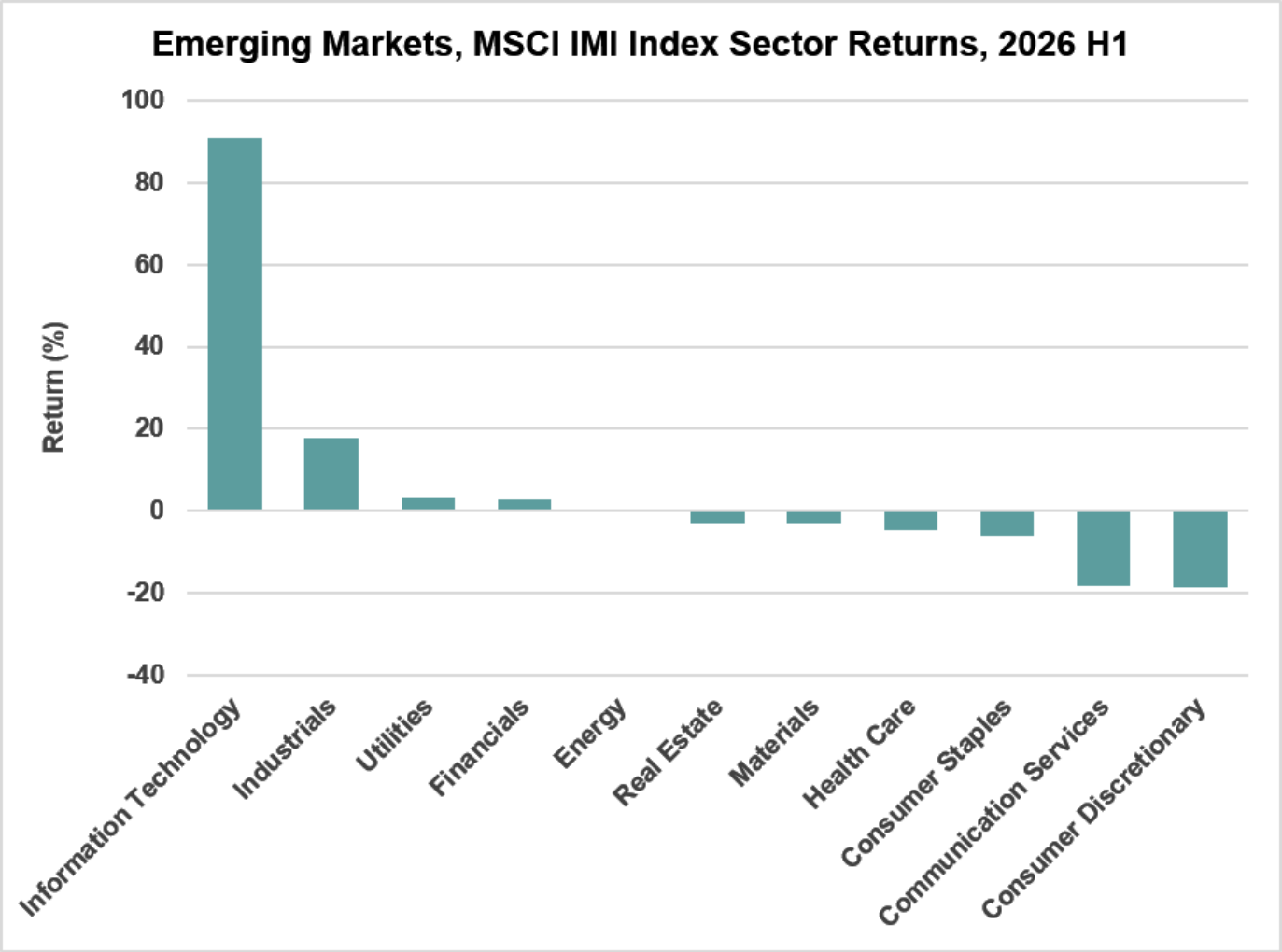
Net Performance



Asset Class Valuations



Equity Market Returns



- In the first half of calendar year 2026, Emerging Market returns significantly outperformed U.S. and Non-U.S. Developed Markets. This outperformance was driven primarily by a single sector – technology. Earnings growth in semi-conductor and memory stocks supported the rally as investors piled into the artificial intelligence (AI) theme.